

ANNUAL FUNDING NOTICE

For

BRICKLAYERS AND MASONS LOCAL NO. 43, OHIO PENSION PLAN *August 2014*

Introduction

This Notice includes important funding information about your pension plan ("the Plan"). This Notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This Notice is for the plan year beginning May 1, 2013 and ending April 30, 2014 (referred to hereafter as "Plan Year").

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the Plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and 2 preceding plan years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

	2013	2012	2011
Valuation Date	May 1, 2013	May 1, 2012	May 1, 2011
Funded Percentage	113%	114%	123%
Value of Assets	15,162,908	14,288,123	14,252,517
Value of Liabilities	13,411,492	12,518,463	11,543,869

Year-End Fair Market Value of Assets

The asset values in the chart above are market values, which are used for determining this Plan's funded status. As of April 30, 2014, the unaudited fair market value of the Plan's assets was \$16,210,747.

Critical or Endangered Status

Under federal pension law, a plan generally will be considered to be in "Endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent, or in "Critical" status if the percentage is less than 65 percent (other factors may also apply). If a pension plan enters Endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters Critical status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan's Actuary certified that the Bricklayers and Masons Local No. 43, Ohio Pension Plan was not in Endangered or Critical status in the 2013-2014 Plan Year.

Participant Information

The total number of participants in the Plan as of the Plan's valuation date was 177. Of this number, 66 were active participants, 76 were retired or separated from service and receiving benefits, and 35 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies

Every pension plan must have a procedure for establishing a funding policy to carry out plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Bricklayers and Masons Local No. 43, Ohio Pension Plan is to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries that are responsible for plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. The investment policy of the Bricklayers and Masons Local No. 43, Ohio Pension Plan is to invest in a diversified portfolio of assets that will maximize investment return over the long term while minimizing investment return volatility and maintaining sufficient liquidity to pay Plan benefits and expenses.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Interest-bearing cash	0.62%
2. U.S. Government securities	8.81%
3. Corporate debt instruments (other than employer securities):	
Preferred	_____
All other	15.23%
4. Corporate stocks (other than employer securities):	
Preferred	_____
Common	43.75%
5. Partnership/joint venture interests	_____
6. Real estate (other than employer real property)	4.15%
7. Loans (other than to participants)	_____
8. Participant loans	_____
9. Value of interest in common/collective trusts	_____
10. Value of interest in pooled separate accounts	_____
11. Value of interest in master trust investment accounts	_____
12. Value of interest in 103-12 investment entities	_____
13. Value of interest in registered investment companies (e.g., mutual funds)	27.44%
14. Value of funds held in insurance co. general account (unallocated contracts)	_____
15. Employer-related investments:	
Employer Securities	_____
Employer real property	_____
16. Buildings and other property used in plan operation	_____
17. Other	_____

For information about the Plan's investment in any of the investments described above – common/collective trust, pooled separate accounts, master trust accounts, or 103-12 investment entities – you can contact the Plan Administrator at 33 Fitch Boulevard, Austintown, OH 44515, or by calling 1-800-435-2388.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report called the Form 5500 that contains financial and other information about the plan. Copies of the annual report of the Bricklayers and Masons Local No. 43, Ohio Pension Plan are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202-693-8673. For 2009 and subsequent plan years, you can get an electronic copy of a pension plan's annual report by going to www.efast.dol.gov and using the Form 5500 search function. Alternatively, you can obtain a copy of the Plan's annual report by making a written request to the Plan Administrator.

Individual information, such as the amount of your accrued benefit under the Plan, is not contained in the annual report. For information regarding your benefits under the Plan, you can contact the Plan Administrator at 33 Fitch Boulevard, Austintown, OH 44515, or by calling 1-800-435-2388.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer pension plans. The plan administrator is required by law to include a summary of these rules in the annual funding notice. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The plan is required to furnish this notification to each contributing employer and the labor organization.

Despite these special plan reorganization rules, a plan in reorganization could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$500/10$), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ($.75 \times \$33$), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ($\35.75×10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ($.75 \times \$9$), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ($\17.75×10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this Notice, you can contact the Bricklayers and Masons Local No. 43, Ohio Pension Plan at 33 Fitch Boulevard, Austintown, OH 44515, or by calling 1-800-435-2388. For identification purposes, the official Plan Number is 001 and the Plan Sponsor's Employer Identification Number, or "EIN," is 34-6583348. For more information about the PBGC, you can go to the PBGC's website at www.pbgc.gov.